

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
NEWARK DIVISION**

In re: GG Farms, Limited Liability Company § Case No. 19-25522-SLM
§
§
Debtor(s) §

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on 08/11/2019. The undersigned trustee was appointed on 08/12/2019.

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. § 704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 328,463.43

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>0.00</u>
Administrative expenses	<u>19,646.57</u>
Bank service fees	<u>317.12</u>
Other payments to creditors	<u>28,498.79</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemption paid to the debtor	<u>0.00</u>
Other payments to the debtor	<u>0.00</u>
Leaving a balance on hand of ¹	<u>\$ 280,000.95</u>

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing non-governmental claims in this case was 12/09/2019 and the deadline for filing governmental claims was 12/09/2019. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$17,826.13. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$17,826.13, for a total compensation of \$17,826.13.² In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$299.75, for total expenses of \$299.75.²

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 10/21/2020

By: /s/ Donald V. Biase
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

**FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES**

Case Number: 19-25522 SLM
Case Name: GG Farms, Limited Liability Company

Trustee: Donald V. Biase
Filed (f) or Converted (c): 08/11/19 (f)
\$341(a) Meeting Date: 09/13/19
Claims Bar Date: 12/09/19

Period Ending: 10/21/20

1 Ref #	2 Asset Description (Scheduled And Unscheduled (u) Property)	3 Petition/ Unscheduled Values	4 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	5 Property Abandoned OA=\$554(a) Abandon	6 Sale/Funds Received by the Estate	7 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	56 Main Street Chester, NJ 07930 SALE ORDER FOR 55 MAIN STREET CHESTER NJ ENTERED. CLOSING SCHEDULED FOR MARCH 23, 2020. HOLDING DEPOSIT OF \$30,500.00. ORDER 5/12/20 DETERMINING THAT 56 MAIN ST IS PROPERTY OF BANKRUPTCY ESTATE DOC #12	350,000.00	118,250.00		305,000.00	FA
2	Block 22 Lot 8 Raw Land 2.5 acres Long Valley, New Jersey 07853 DEEMED WETLANDS PROPERTY. - POSSIBLE VALUE TO OWNER OF ADJACENT PROPERTIES. NO VALUE TO ESTATE	50,000.00	47,500.00	OA	0.00	FA
3	Michelle Guglielmi, separated spouse. She withdrew \$67,000.00 from the checking account without authorization. 270 Pleasant Hill Road Flanders, NJ 07836 EX-WIFE WITHDREW FUNDS FROM RELATED COMPANY 'MAGM' RECOVERY DOUBTFUL DUE TO MAGM NOT PART OF BANKRUPTCY ESTATE AND EX-WIFE MAY NOT HAVE ABILITY TO PAY	67,000.00	0.00		0.00	FA
4	PROOF OF CLAIM - LORRAINE T. GUGLIELMI CHAPTER 13 BANKRUPTCY (u) 56 MAIN STREE CHESTER NJ RENT COLLECTED BY LORRAINE GUGLIELMI AFETER 56 MAIN ST WAS TRANSFERRED TO DEBTOR. LORRAINE GUGLIELMI FILED FOR CHAPTER 13 AND HAS NO ASSETS	0.00	485,000.00		0.00	FA
5	Rent 56 Main St. -- Maria's Coffee Shop (u) PER COURT ORDER RENT PAYMENTS HELD IN ESCROW \$19,913.43 TRUNED OVER AFTER DECISION GIVING ESTATE POSSESSION OF 56 MAIL STREET. #3,550 FINAL RENT PAYMENT BY TENANT ORDER 5/12/20 DETERMINING THAT 56 MAIN ST IS PROPERTY OF BANKRUPTCY ESTATE DOC #12	0.00	20,000.00		23,463.43	FA
TOTALS (Excluding Unknown Values)		\$467,000.00	\$670,750.00		\$328,463.43	\$0.00

Major activities affecting case closing:

Initial Projected Date of Final Report (TFR): December 31, 2020

Current Projected Date of Final Report (TFR): December 30, 2022

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

October 21, 2020

Date

/s/ Donald V. Biase

Donald V. Biase

Form 2
Cash Receipts and Disbursements Record

Case Number: 19-25522 SLM
Case Name: GG Farms, Limited Liability Company
Taxpayer ID#: **_***1960
Period Ending: 10/21/20

Trustee: Donald V. Biase
Bank Name: Texas Capital Bank
Account: *****6282 - Checking Account-Escrow
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
02/25/20	Asset #1	MARIA'S, LLC	DEPOSIT - PURCHASE 56 MAIN STREET	1110-000	30,500.00		30,500.00
05/21/20		GREEN HILL TITLE CO	PROCEEDS SALE OF 56 MAIN ST		234,622.84		265,122.84
05/21/20	Asset #1		305,000.00	1110-000			265,122.84
05/21/20			SETTLEMENT CHARGES -50.00	2500-000			265,122.84
05/21/20			OVERNIGHT FEE -25.00	2500-000			265,122.84
05/21/20			PAST DUE SEWER CHARGE -3,678.37	2500-000			265,122.84
05/21/20			PAST DUE TAXES -28,498.79	4210-000			265,122.84
05/21/20			SETTLEMENT CHARGES -7,625.00	3510-000			265,122.84
05/21/20	Asset #1		EXCESS DEPOSIT -30,500.00	1110-000			265,122.84
05/23/20	Asset #5	MARIA'S LLC	FINAL RENT PAYMENT	1122-000	3,550.00		268,672.84
05/23/20	Asset #5	MORRIS & HANTMAN ESQ	RELEASE OF ESCROWED RENT - MARIA'S COFFEE SHOP	1122-000	19,913.43		288,586.27
06/03/20	51001	MARIA SOLANO	RETURN OF TENANTS SECURITY DEPOSIT \$4400 +1680 +1250 MINUS \$2175 (PRORATED RENT \$3550 FOR 19 DAYS)	2990-000		5,154.20	283,432.07

Form 2
Cash Receipts and Disbursements Record

Case Number:	19-25522 SLM	Trustee:	Donald V. Biase
Case Name:	GG Farms, Limited Liability Company	Bank Name:	Texas Capital Bank
Taxpayer ID#:	**_***1960	Account:	*****6282 - Checking Account-Escrow
Period Ending:	10/21/20	Blanket Bond:	\$5,000,000.00 (per case limit)
		Separate Bond:	N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Receipts \$	Disbursements \$	Checking Account Balance
06/09/20		Signature Bank	Transfer to account ending 1556	9999-000		283,432.07	0.00

ACCOUNT TOTALS	288,586.27	288,586.27	\$0.00
Less: Bank Transfers	0.00	283,432.07	
Subtotal	288,586.27	5,154.20	
Less: Payment to Debtors		0.00	
NET Receipts / Disbursements	\$288,586.27	\$5,154.20	

Form 2
Cash Receipts and Disbursements Record

Case Number: 19-25522 SLM
Case Name: GG Farms, Limited Liability Company
Taxpayer ID#: **_***1960
Period Ending: 10/21/20

Trustee: Donald V. Biase
Bank Name: Signature Bank
Account: *****1556 - Checking Account-Escrow
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
06/09/20		Texas Capital Bank	Transfer from account ending 6282	9999-000	283,432.07		283,432.07
06/30/20		Signature Bank	Bank and Technology Services Fee	2600-000		317.12	283,114.95
07/13/20	60001	FULVIO DI PAOLO	PROPERTY MANAGEMENT SERVICES 10/2/20 TO 6/24/20	2990-000		3,114.00	280,000.95

ACCOUNT TOTALS	283,432.07	3,431.12	\$280,000.95
Less: Bank Transfers	283,432.07	0.00	
Subtotal	0.00	3,431.12	
Less: Payment to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$3,431.12	

Net Receipts:	\$288,586.27
Plus Gross Adjustments:	39,877.16
Net Estate:	\$328,463.43

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # *****1556	0.00	3,431.12	280,000.95
Checking # *****6282	288,586.27	5,154.20	0.00
	\$288,586.27	\$8,585.32	\$280,000.95

Claims Register

Case: 19-25522-SLM GG Farms, Limited Liability Company

Total Proposed Payment: \$280,000.95

Claims Bar Date: 12/09/19

Claim Number	Claimant Name / Category, Priority	Claim Type / Date Filed	Claim Ref. / Notes	Amount Filed / Allowed	Paid to Date / Proposed	Claim Balance
	BEDERSON & CO 347 Mt. Pleasant Avenue Suite 200 West Orange, NJ 07052	Admin Ch. 7 08/11/19	OK TO PAY CHAPTER 7 TRUSTEE ACCT FEES -- FEE APP FILED DOC #97	\$6,853.50 \$6,853.50	\$0.00 \$6,853.50	\$6,853.50
	3410-00 Accountant for Trustee Fees (Other Firm), 200					
	DONALD V. BIASE 110 ALLEN RD Suite 304 Basking Ridge, NJ 07920	Admin Ch. 7 08/11/19	Trustee Expenses	\$299.75 \$299.75	\$0.00 \$299.75	\$299.75
	2200-00 Trustee Expenses, 200					
	DONALD V. BIASE 110 ALLEN RD Suite 304 Basking Ridge, NJ 07920	Admin Ch. 7 08/11/19	Trustee's Compensation	\$17,826.13 \$17,826.13	\$0.00 \$17,826.13	\$17,826.13
	2100-00 Trustee Compensation, 200					
	BEDERSON & CO 347 Mt. Pleasant Avenue Suite 200 West Orange, NJ 07052	Admin Ch. 7 08/11/19	OK TO PAY CHAPTER 7 TRUSTEE ACCT EXP FEE APP FILED DOC #97	\$1.60 \$1.60	\$0.00 \$1.60	\$1.60
	3420-00 Accountant for Trustee Expenses (Other Firm), 200					
	Wasserman Jurista & Stolz Law 110 Allen Road Suite 304 Basking Ridge, NJ 07920	Admin Ch. 7 08/11/19	OK TO PAY TRUSTEE ATTORNEY FEES VOLUNTARY REDUCTION \$1575.00 FOR CHARGES PRIOR TO RETENTION. FIRST AND FINAL FEE APP JUNE 16, 2020 DOCKET 95-1	\$117,255.00 \$115,680.00	\$0.00 \$115,680.00	\$115,680.00
	3210-00 Attorney for Trustee Fees (Other Firm), 200					
	Wasserman Jurista & Stolz Law 110 Allen Road Suite 304 Basking Ridge, NJ 07920	Admin Ch. 7 08/11/19	OK TO PAY TRUSTEE ATTORNEY EXPENSES. FIRST AND FINAL FEE APP JUNE 16, 2020 DOCKET 95-1	\$2,060.54 \$2,060.54	\$0.00 \$2,060.54	\$2,060.54
	3220-00 Attorney for Trustee Expenses (Other Firm), 200					
	STACK & STACK, LLC 90 HUDSON STREET HOBOKEN, NJ 07030	Admin Ch. 7 08/11/19	DO NOT PAY - COMMISSION REALTOR PAID AT CLOSING 56 MAIN ST CHESTER NJ	\$7,625.00 \$7,625.00	\$7,625.00 \$0.00	\$0.00
	3510-00 Realtor for Trustee Fees (Real Estate Commissions), 200					
1	Borough of Chester Tax Collector 50 North Rd Chester, NJ 07930	Secured 09/30/19	DO NOT PAY -- PAID AT CLOSING ON 56 MAIN STREET CHESTER NJ	\$25,603.00 \$28,498.79	\$28,498.79 \$0.00	\$0.00
	4210-00 Pers. Prop. & Intangibles--Consensual Liens (UCC, chattel, PMSI), 100					
1-I	Borough of Chester Tax Collector 50 North Rd Chester, NJ 07930	Unsecured 10/20/20		\$689.34 \$689.34	\$0.00 \$689.34	\$689.34
	7990-00 Surplus Cases Interest on Unsecured Claims (including priority), 640					

Claims Register

Case: 19-25522-SLM GG Farms, Limited Liability Company

Total Proposed Payment: \$280,000.95

Claims Bar Date: 12/09/19

Claim Number	Claimant Name / Category, Priority	Claim Type / Date Filed	Claim Ref. / Notes	Amount Filed / Allowed	Paid to Date / Proposed	Claim Balance
00002-1A	Wilmington Savings Fund Society, FSB 1905 Kramer Ln Ste B700 Austin, TX 78758	Secured 12/06/19	CREDITOR ID #5481-- MORTGAGE DEFICIENCY CLAIM 202 SCHOOLEYS MOUNTAIN RD, LONG VALLEY DO NOT PAY - AMENDED BY CLAIM 2-1B	\$92,371.59 \$0.00	\$0.00 \$0.00	\$0.00
	4210-00 Pers. Prop. & Intangibles--Consensual Liens (UCC, chattel, PMSI), 100					
00002-1B	Wilmington Savings Fund Society, FSB 1905 Kramer Ln Ste B700 Austin, TX 78758	Unsecured 12/06/19	CREDITOR ID #5481-- MORTGAGE DEFICIENCY CLAIM 202 SCHOOLEYS MOUNTAIN RD, LONG VALLEY AMENDS CLAIM 2-1A OK TO PAY UNSECURED DEFICIENCY CLAIM AFTER SALE OF MORTGAGED PROPERTY 202 SCHOOLEYS MOUNTAIN RD LONG VALLEY NJ	\$49,295.79 \$49,295.79	\$0.00 \$49,295.79	\$49,295.79
	7100-00 General Unsecured § 726(a)(2), 610					
00002-1B-I	Wilmington Savings Fund Society, FSB 1905 Kramer Ln Ste B700 Austin, TX 78758	Unsecured 10/20/20		\$1,192.39 \$1,192.39	\$0.00 \$1,192.39	\$1,192.39
	7990-00 Surplus Cases Interest on Unsecured Claims (including priority), 640					
3-1	Colleen Skeuse Battista 5151 Ridge Road New Hope, PA 18938	Unsecured 07/14/20	6274 OK TO PAY LATE FILED UNSECURED CLAIM - MONEY LOANED	\$48,000.00 \$48,000.00	\$0.00 \$48,000.00	\$48,000.00
	7200-00 Tardy General Unsecured § 726(a)(3), 620					
3-1-I	Colleen Skeuse Battista 5151 Ridge Road New Hope, PA 18938	Unsecured 10/20/20		\$1,161.05 \$1,161.05	\$0.00 \$1,161.05	\$1,161.05
	7990-00 Surplus Cases Interest on Unsecured Claims (including priority), 640					
SURPLUS	GG Farms, Limited Liability Company 59 EDINBOROUGH CT HACKETTSTOWN, NJ 07840-4229	Unsecured 10/20/20		\$36,940.86 \$36,940.86	\$0.00 \$36,940.86	\$36,940.86
	8200-00 Surplus Funds Paid to Debtor § 726 (a)(6) (incl pmts to shareholders & ltd part), 650					
Case Total:				\$316,124.74	\$36,123.79	\$280,000.95

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 19-25522-SLM
Case Name: GG Farms, Limited Liability Company
Trustee Name: Donald V. Biase

Balance on hand: \$ 280,000.95

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Borough of Chester Tax Collector	25,603.00	28,498.79	28,498.79	0.00
00002-1A	Wilmington Savings Fund Society, FSB	92,371.59	0.00	0.00	0.00

Total to be paid to secured creditors: \$ 0.00
Remaining balance: \$ 280,000.95

Application for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - DONALD V. BIASE	17,826.13	0.00	17,826.13
Trustee, Expenses - DONALD V. BIASE	299.75	0.00	299.75
Attorney for Trustee, Fees - Wasserman Jurista & Stolz Law	115,680.00	0.00	115,680.00
Attorney for Trustee, Expenses - Wasserman Jurista & Stolz Law	2,060.54	0.00	2,060.54
Accountant for Trustee, Fees - BEDERSON & CO	6,853.50	0.00	6,853.50
Accountant for Trustee, Expenses - BEDERSON & CO	1.60	0.00	1.60
Other, Fees - STACK & STACK, LLC	7,625.00	7,625.00	0.00

Total to be paid for chapter 7 administration expenses: \$ 142,721.52
Remaining balance: \$ 137,279.43

Application for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
NONE			

Total to be paid for prior chapter administration expenses: \$ 0.00
Remaining balance: \$ 137,279.43

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
NONE				

Total to be paid for priority claims: \$ 0.00
 Remaining balance: \$ 137,279.43

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$49,295.79 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 100.000 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
00002-1B	Wilmington Savings Fund Society, FSB	49,295.79	0.00	49,295.79

Total to be paid for timely general unsecured claims: \$ 49,295.79
 Remaining balance: \$ 87,983.64

Tardily filed claims of general (unsecured) creditors totaling \$48,000.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claims dividend is anticipated to be 100.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
3-1	Colleen Skeuse Battista	48,000.00	0.00	48,000.00

Total to be paid for tardy general unsecured claims: \$ 48,000.00
 Remaining balance: \$ 39,983.64

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
NONE				

Total to be paid for subordinated claims:	\$	0.00
Remaining balance:	\$	39,983.64

To the extent funds remain after payment in full of all allowed claims, interest will be paid at the legal rate of 1.78% pursuant to 11 U.S.C. § 726(a)(5). Funds available for interest are \$3,042.78. The amounts proposed for payment to each claimant, listed above, shall be increased to include the applicable interest.

The amount of surplus returned to the debtor after payment of all claims and interest is \$36,940.86.